

PUBLIC PURPOSE SUMMARY

Project Name: Ashland Apartments

Account #: N/A

Project Address: 532 Ashland Avenue, Saint Paul

City Contact: Erika Byrd

Today's Date: February 24, 2023

PUBLIC COST ANALYSIS

Program Funding Source: American Rescue Plan Amount: \$2,307,342
Act State and Local Fiscal Recovers Funds (ARPA)

Interest Rate: 0%

Subsidized Rate: ☐ Yes ☐ No TIF ☐ N/A (Grant)

Type: Deferred Loan

Risk Rating: Originated as Loss

Total Loan Subsidy*: \$2,307,342

Total Project Cost: \$4,833,600

*Total Loan Subsidy: Present value of the loan over its life, including expected loss of principal and interest rate subsidy.

PUBLIC BENEFIT ANALYSIS

I. Community Development Benefits

- | | | |
|---|---|---|
| ☐ Remove Blight/Pollution | ☐ Improve Health/Safety/Security | ☐ Increase/Maintain Tax Base |
| ☒ Rehab. Vacant Structure | ☐ Public Improvements | < current tax production: |
| ☐ Remove Vacant Structure | ☐ Good & Services Availability | < est'd taxes as built: |
| ☐ Heritage Preservation | ☐ Maintain Tax Base | < net tax change + or -: |

II. Economic Development Benefits

- | | | |
|--|--|--|
| ☐ Support Vitality of Industry | ☐ Create Local Businesses | ☐ Generate Private Investment |
| ☐ Stabilize Market Value | ☐ Retain Local Businesses | ☐ Support Commercial Activity |
| ☐ Provide Self-Employment Opt's | ☐ Encourage Entrep'ship | ☐ Incr. Women/Minority Businesses |

III. Housing Development Benefits

- | | | |
|--|---|---|
| ☐ Increase Home Ownership Stock | ☒ Address Special Housing Needs | ☐ Maintain Housing |
| < # units new construction: 0 | ☐ Retain Home Owners in City | < # units rental: 17 |
| < # units conversion: 17 | ☒ Affordable Housing | < # units Owner-occ: |

IV. Job Impacts

Living Wage applies: ☐

Business Subsidy applies: ☐

☐ Job Impact	☒ No Job Impact	Year 1	Year 2	Year 3	Year 4	Year 5
# JOBS CREATED (Fulltime Permanent)						
Average Wage						
# Construction / Temporary						
# JOBS RETAINED (Fulltime Permanent)						
# JOBS LOST (Fulltime Permanent)						